

1782, when Ireland obtained a new constitution, was freed from humiliating tariff restrictions and believed herself upon the threshold of a new era of prosperity. Mr. Eden, the Secretary to the Lord Lieutenant, presented the heads of a bill for a bank on February 27, 1782. Some opposition, developed among the existing bankers and their friends in the House and when Mr. Eden called the bill up on March 5th, the opponents of the bank endeavored to secure an adjournment, but the motion was lost and the report of the committee was agreed to. The capital of the bank was fixed at 600,000 Irish pounds,¹ of which no person was to subscribe more than £10,000, and which was to be lent to the government at four per cent. The charter was to run until January 1, 1794, and until twelve months' notice of withdrawal and the re-payment of all sums due the bank by the government. The bank began business June 23, 1783, and as early as October 31st, of the same year Mr. David La Touche, Jr., was able to inform the House of Commons that great advantages had resulted, particularly to the traders in linen. The first offices of the bank were in some old houses in Mary's Abbey, but after the union of Great Britain and Ireland in 1802, the directors of the bank purchased the Parliament house for £40,000. They remodelled it to meet their requirements and established the bank there in 1808. The meetings of the directors and shareholders are held in the old chamber of the Lords and the general office occupies the old House of Commons.

The new institution was known, in similar language to that establishing the Bank of England, as "The Governor and Company of the Bank of Ireland," and was not allowed

¹ The coinage of Ireland, although bearing the same names, differed, from that of Great Britain. The English shilling was passed in Ireland for thirteen pence, although twelve Irish pence were equal to a shilling and twenty shillings to a pound. This made English coins, worth about eight per cent, more than Irish coins of the same names, and led to much confusion until the currencies were assimilated by the Act of 6 George IV., c. 79, making the currency of Great Britain that of the United Kingdom and providing for the interpretation of contracts in its terms.